

## **Exhibit 1**

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

<b>IN RE BP P.L.C. SECURITIES LITIGATION</b>	) ) ) ) )	<b>MDL No. 2185 Civil Action No. 4:10-md-2185 Hon. Keith P. Ellison</b>
<b>IN RE BP ERISA LITIGATION</b>	) ) ) )	<b>MDL No. 2185 Case No. 4:10-cv-04214 Hon. Keith P. Ellison</b>

**STIPULATION GOVERNING DISCOVERY**

Plaintiffs Ralph Whitley, Charis Moule, Syed Arshadullah, Ron Pierce, David M. Humphries, Jerry T. McGuire, Edward F. Mineman, Maureen S. Riely and Thomas P. Soesman (collectively, "Plaintiffs"), defendants BP, p.l.c., BP America Inc., BP Corporation North America, Inc., BP Corporation North America, Inc. Savings Plan Investment Oversight Committee, The Investment Committee, BP Corporation North America, Inc.'s Board of Directors, Anthony B. Hayward, Iain C. Conn, Byron E. Grote, Andy G. Inglis, Carl-Henric Svanberg, Paul M. Anderson, Antony Burgmans, Cynthia B. Carroll, William M. Castell, George David, Ian Davis, Douglas J. Flint, Deanne S. Julius, H. Lamar McKay, Gregory T. Williamson, Stephanie C. Atkins, Richard Dorazil, Neil Shaw, Thomas L. Taylor and Robert A. Malone (collectively, "BP Defendants"), and State Street Bank and Trust Company ("State Street") (collectively, with BP Defendants and State Street, "Defendants") by and through their respective undersigned counsel, stipulate as follows:

**RECITALS**

WHEREAS, the BP Defendants have agreed to provide Plaintiffs and State Street with specific ERISA-related documents and information listed on Attachment A;

WHEREAS, discovery, including additional productions of documents and depositions, is proceeding in *In re Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico, on April 20, 2010*, MDL 2179 (E.D. La.) ("MDL 2179");

WHEREAS, it is desirable that discovery in this action be coordinated to the extent possible with discovery in MDL 2179, so that duplication of discovery in multiple actions related to the Deepwater Horizon disaster be minimized;

WHEREAS, the parties recognize that Plaintiffs and State Street first obtained access to a large BP document production immediately prior to the commencement of depositions in MDL 2179, and thus their ability to question deponents at the earliest-scheduled depositions in MDL 2179 (to the extent those deponents are relevant to this action) may be limited;

WHEREAS, this Stipulation will promote the efficient litigation of these actions;

THEREFORE, IT IS HEREBY STIPULATED AND AGREED:

1. The BP Defendants will make available to Plaintiffs and State Street all documents and written discovery produced or served by the BP Defendants or any BP entity in discovery in MDL 2179, on substantially the same terms as govern the use of those documents in MDL 2179, and no BP entity or any BP Defendant will object to Plaintiffs or State Street obtaining access to documents produced by other parties in MDL 2179;
2. Plaintiffs and State Street may attend and shall have an opportunity to examine deponents in all depositions taking place in MDL 2179;
3. The BP Defendants will produce, within 40 days of the execution of this stipulation, the documents and information described in Attachment A hereto;

4. Plaintiffs and State Street will be entitled to copies of all of the transcripts of all depositions taken in MDL 2179 (as well as any exhibits to those depositions and any videos of those depositions), subject to confidentiality restrictions imposed by other parties or non-parties in MDL 2179;

5. Plaintiffs and State Street shall not seek additional depositions of any witness already deposed in MDL 2179, except if after the Court rules on Defendants' anticipated motion to dismiss and denies said motions and Plaintiffs or State Street have reasonable grounds to seek to re-depose a witness, the parties shall meet and confer about whether a witness may be re-deposed or, if the parties cannot agree, Plaintiffs or State Street may apply to the Court for leave to conduct a second deposition of any such witness on matters not covered by the original deposition upon a showing of reasonable cause;

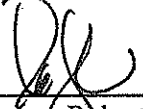
6. Plaintiffs and State Street will not seek additional discovery beyond that set forth above until the Court rules on Defendants' anticipated motion(s) to dismiss; and

7. By entering into this stipulation, Plaintiffs and State Street do not agree that the documents requested were produced in their entirety, that they were produced in a manner that is adequate or as required by law, that the scope of the production is sufficient, that any redactions of the documents for relevance or privilege are appropriate, or that by producing the documents using technical specifications agreed to or ordered in MDL 2179 will in any way limit the technical specifications of the production required in MDL 2185.

Dated: January 26, 2011

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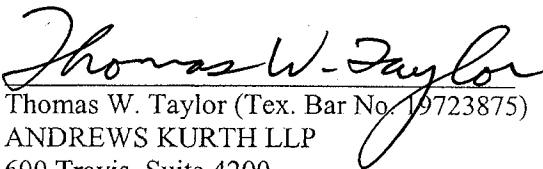
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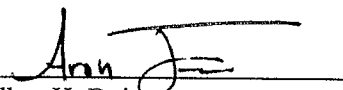
  
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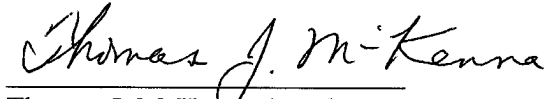
  
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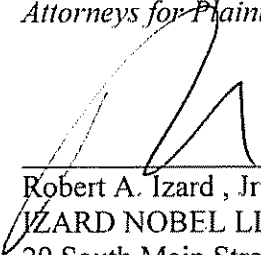
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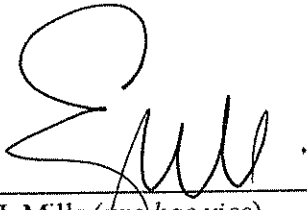
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ATTACHMENT A

*\*\*Without agreement on the relevant time period or whether the date range is appropriate for class certification, later discovery or any other purpose, the production of documents and information listed below will be for the period from 2005 to 2010. All parties agree that they will not use this document or agreement to produce documents and information in future proceedings for any purpose other than to acknowledge the existence of this document and agreement. Moreover, all parties agree that use of the period from 2005 to 2010 herein is solely for the purpose of this agreement and the use of such period will not be deemed a concession that this time period is appropriate. In addition, all parties agree that this document and the stipulation to which it is attached shall not bind them in future proceedings as to what is relevant, privileged, properly redacted, or an otherwise appropriate production.*

1. Minutes of the BP North America, Inc. Savings Plan Investment Oversight Committee ("SPIOC") meetings, redacted for privilege and relevance (i.e., excluding information not related to the BP Stock Fund such, as, by way of example, disputes or litigation with Northern Trust).
2. Additional Plan documents to supplement the previous 104(b) production, including Plan Documents, SPDs, Trust Agreements, and Plan Summaries of Material Modifications.
3. Information from BP that will help to ascertain SPIOC members and the Designated Officer of BP p.l.c. (as referenced in the Plans) for identifying the individuals that plaintiffs believe to be proper defendants in the Consolidated Amended Complaint.